

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2016**

**FOR**

**LOWE AND OLIVER LIMITED**

SATURDAY



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COMPANIES HOUSE

**LOWE AND OLIVER LIMITED**

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**FOR THE YEAR ENDED 31 JANUARY 2016**

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**LOWE AND OLIVER LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

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**DIRECTORS:**

P G Lowe  
R J G Lowe  
P Tuson  
J W Dobson  
J R Barrett

**SECRETARY:**

J W Dobson

**REGISTERED OFFICE:**

Cumnor Road  
Wootton  
Boars Hill  
Oxford  
Oxfordshire  
OX1 5JW

**REGISTERED NUMBER:**

2152241

**AUDITORS:**

Martin and Company  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

## **LOWE AND OLIVER LIMITED**

### **STRATEGIC REPORT** **FOR THE YEAR ENDED 31 JANUARY 2016**

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The directors present their strategic report for the year ended 31 January 2016.

#### **REVIEW OF BUSINESS**

The principal activities of the company continue to be that of an electrical and mechanical contractor. We combine every aspect of building services; comprising CCTV, intruder alarms, fire alarms, LED lighting, audio visual, data communications, door access, hot/cold water systems, heating/cooling systems, gas and medical gas systems to provide a seamless service to our clients.

With offices in Oxford and Southampton providing over 100 electrical and mechanical engineers, Lowe & Oliver Limited are well placed to promote and deliver excellent building services in London, the Home Counties and the South of England, ranging from high-end, historic and listed residences to commercial, industrial, healthcare and local authority sites. Our client base is long standing and varied and we place great importance on maintaining and developing these relationships with high service levels, whilst continuing to attract new clients.

The core focus of the company remains and the company is investing in the training and understanding of new technologies which include the pivotal area of sustainability products. We have already introduced solar, photovoltaic, grey water/rain harvesting and air/ground source heat pumps into our everyday work. Clients are more informed than ever and we must ensure that we, as a company, are in tune with their wishes and needs in this ever demanding, growing and diverse market. Going forward renewables are very much becoming part of our day to day business and the Board's strategy in this area has been key in returning the company to profitability for the last two years.

#### **RESULTS**

The company made a pre-tax profit of £153,375 (2015 : £252,049) for the year on a turnover of £15,516,620 (2015 : £18,168,016).

At 31 January 2016 the company had net assets of £406,729 (2015 : £253,354).

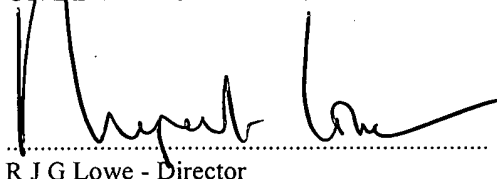
#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the company relate to the general uncertainty as to the level of economic activity going forward, the ability of the construction industry generally to raise funds for new projects and more specifically for the company to ensure that they minimise and risks from potential bad debt.

#### **KEY PERFORMANCE INDICATORS**

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

#### **ON BEHALF OF THE BOARD:**



.....

R J G Lowe - Director

Date: 29 July 2016

## **LOWE AND OLIVER LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 JANUARY 2016**

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The directors present their report with the financial statements of the company for the year ended 31 January 2016.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 January 2016.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2015 to the date of this report.

P G Lowe  
R J G Lowe  
P Tuson  
J W Dobson

Other changes in directors holding office are as follows:

J R Barrett was appointed as a director after 31 January 2016 but prior to the date of this report.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**LOWE AND OLIVER LIMITED**

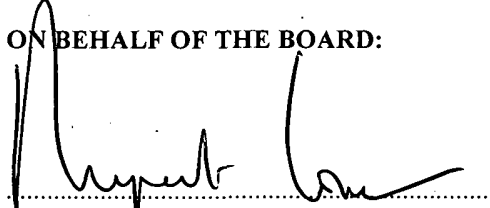
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

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**AUDITORS**

The auditors, Martin and Company, were appointed during the year and are deemed to be reappointed under section 487(2) of the Companies Act 2006

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'R J G Lowe', is written over a dotted line.

R J G Lowe - Director

Date: 29 July 2016

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LOWE AND OLIVER LIMITED**

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We have audited the financial statements of Lowe and Oliver Limited for the year ended 31 January 2016 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LOWE AND OLIVER LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Barr FCA (Senior Statutory Auditor)  
for and on behalf of Martin and Company  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: .....

3<sup>rd</sup> August 2016



**LOWE AND OLIVER LIMITED****INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

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	Notes	31.1.16 £	31.1.15 £
<b>TURNOVER</b>	2	15,516,620	18,168,016
Cost of sales		<u>12,953,316</u>	<u>15,447,455</u>
<b>GROSS PROFIT</b>		2,563,304	2,720,561
Administrative expenses		<u>2,388,487</u>	<u>2,441,829</u>
<b>OPERATING PROFIT</b>	4	174,817	278,732
Interest payable and similar charges	5	<u>21,442</u>	<u>26,683</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		153,375	252,049
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>153,375</u></u>	<u><u>252,049</u></u>

The notes form part of these financial statements

**LOWE AND OLIVER LIMITED**

**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

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	Notes	31.1.16 £	31.1.15 £
PROFIT FOR THE YEAR		153,375	252,049
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>153,375</u>	<u>252,049</u>

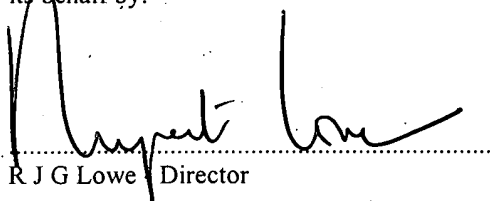
The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**  
**31 JANUARY 2016**

	Notes	31.1.16 £	£	31.1.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		309,366		423,568
<b>CURRENT ASSETS</b>					
Debtors	8	3,688,986		3,434,800	
Cash at bank and in hand		<u>155,574</u>		<u>661,343</u>	
		3,844,560		4,096,143	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>3,590,752</u>		<u>3,988,717</u>	
<b>NET CURRENT ASSETS</b>			<u>253,808</u>		<u>107,426</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			563,174		530,994
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>156,445</u>		<u>277,640</u>
<b>NET ASSETS</b>			<u>406,729</u>		<u>253,354</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		505,556		505,556
Share premium	13		4,445		4,445
Retained earnings	13		<u>(103,272)</u>		<u>(256,647)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>406,729</u>		<u>253,354</u>

The financial statements were approved by the Board of Directors on its behalf by:

29 July 2016 and were signed on

  
R J G Lowe Director

The notes form part of these financial statements

**LOWE AND OLIVER LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

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	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 February 2014	505,556	(508,696)	4,445	1,305
Changes in equity				
Total comprehensive income	-	252,049	-	252,049
Balance at 31 January 2015	505,556	(256,647)	4,445	253,354
Changes in equity				
Total comprehensive income	-	153,375	-	153,375
Balance at 31 January 2016	505,556	(103,272)	4,445	406,729

The notes form part of these financial statements

**LOWE AND OLIVER LIMITED****STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

	Notes	31.1.16 £	31.1.15 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(168,081)	1,109,683
Interest paid		(430)	(7,572)
Interest element of hire purchase payments paid		<u>(21,012)</u>	<u>(19,111)</u>
Net cash from operating activities		<u>(189,523)</u>	<u>1,083,000</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(13,145)	(10,724)
Sale of tangible fixed assets		<u>1,600</u>	<u>6,000</u>
Net cash from investing activities		<u>(11,545)</u>	<u>(4,724)</u>
 <b>Cash flows from financing activities</b>			
Capital repayments in year		(129,831)	(75,689)
Group balances		<u>(174,870)</u>	<u>(300,482)</u>
Net cash from financing activities		<u>(304,701)</u>	<u>(376,171)</u>
 <b>(Decrease)/increase in cash and cash equivalents</b>		 <u>(505,769)</u>	 <u>702,105</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>661,343</b>	<b>(40,762)</b>
 <b>Cash and cash equivalents at end of year</b>	2	 <u><b>155,574</b></u>	 <u><b>661,343</b></u>

The notes form part of these financial statements

**LOWE AND OLIVER LIMITED****NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2016****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.1.16	31.1.15
	£	£
Profit before taxation	153,375	252,049
Depreciation charges	162,600	129,580
Profit on disposal of fixed assets	(1,600)	(6,000)
Finance costs	21,442	26,683
	335,817	402,312
(Increase)/decrease in trade and other debtors	(131,306)	217,335
(Decrease)/increase in trade and other creditors	(372,592)	490,036
<b>Cash generated from operations</b>	<b>(168,081)</b>	<b>1,109,683</b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 January 2016**

	31.1.16	1.2.15
	£	£
Cash and cash equivalents	155,574	661,343

**Year ended 31 January 2015**

	31.1.15	1.2.14
	£	£
Cash and cash equivalents	661,343	178
Bank overdrafts	-	(40,940)
	661,343	(40,762)

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the amounts invoiced to customers and the value of work carried out during the year, including those amounts not yet invoiced in respect of long-term contracting activities exclusive of Value Added Tax and trade discounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over the life of the lease
Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 to 7 years
Motor vehicles	- Straight line over 4 years

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase and finance leases are capitalised and depreciated over the lease term or their useful lives. Obligations under finance leases are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Long term contracts**

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**2. TURNOVER**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

**LOWE AND OLIVER LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2016****3. STAFF COSTS**

	31.1.16	31.1.15
	£	£
Wages and salaries	4,674,428	4,368,854
Social security costs	456,952	478,739
Other pension costs	44,209	45,089
	<u>5,175,589</u>	<u>4,892,682</u>

The average monthly number of employees during the year was as follows:

	31.1.16	31.1.15
Production	97	97
Administration	<u>35</u>	<u>35</u>
	<u>132</u>	<u>132</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.1.16	31.1.15
	£	£
Other operating leases	80,000	80,000
Depreciation - owned assets	162,600	129,580
Profit on disposal of fixed assets	(1,600)	(6,000)
Auditors' remuneration	<u>11,997</u>	<u>(4,598)</u>
Directors' remuneration	70,000	71,750
Directors' pension contributions to money purchase schemes	<u>2,800</u>	<u>2,870</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.1.16	31.1.15
	£	£
Bank interest	192	761
Late payment charges	238	971
Group loan interest	-	5,840
Hire purchase	<u>21,012</u>	<u>19,111</u>
	<u>21,442</u>	<u>26,683</u>



**LOWE AND OLIVER LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2016****6. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2016 nor for the year ended 31 January 2015.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.1.16 £	31.1.15 £
Profit on ordinary activities before tax	<u>153,375</u>	<u>252,049</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21.320%)	30,675	53,737
Effects of:		
Expenses not deductible for tax purposes	2,837	3,040
Capital allowances in excess of depreciation	-	(43,980)
Depreciation in excess of capital allowances	14,303	-
Utilisation of tax losses	<u>(47,815)</u>	<u>(12,797)</u>
Total tax charge	<u>-</u>	<u>-</u>

**7. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 February 2015	49,989	48,749	288,731	481,889	869,358
Additions	-	-	13,145	35,253	48,398
Disposals	<u>-</u>	<u>(48,749)</u>	<u>(107,906)</u>	<u>(19,058)</u>	<u>(175,713)</u>
At 31 January 2016	<u>49,989</u>	<u>-</u>	<u>193,970</u>	<u>498,084</u>	<u>742,043</u>
<b>DEPRECIATION</b>					
At 1 February 2015	45,378	48,749	233,360	118,303	445,790
Charge for year	1,456	-	37,788	123,356	162,600
Eliminated on disposal	<u>-</u>	<u>(48,749)</u>	<u>(107,906)</u>	<u>(19,058)</u>	<u>(175,713)</u>
At 31 January 2016	<u>46,834</u>	<u>-</u>	<u>163,242</u>	<u>222,601</u>	<u>432,677</u>
<b>NET BOOK VALUE</b>					
At 31 January 2016	<u>3,155</u>	<u>-</u>	<u>30,728</u>	<u>275,483</u>	<u>309,366</u>
At 31 January 2015	<u>4,611</u>	<u>-</u>	<u>55,371</u>	<u>363,586</u>	<u>423,568</u>

The net book value of tangible fixed assets includes an amount of £275,483 (2015 - £363,586) in respect of assets held under finance leases or hire purchase contracts.

**LOWE AND OLIVER LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2016****8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.16	31.1.15
	£	£
Trade debtors	1,737,152	1,407,013
Amounts owed by group undertakings	400,105	277,574
Amounts owed by related parties	7,099	-
Amounts recoverable on contract	1,385,381	1,596,330
Other debtors	4,352	5,846
Tax	6,977	6,977
Prepayments	147,920	141,060
	<u>3,688,986</u>	<u>3,434,800</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.16	31.1.15
	£	£
Hire purchase contracts (see note 11)	129,488	102,871
Payments on account	341,072	295,956
Trade creditors	2,492,270	2,745,877
Amounts owed to group undertakings	-	25,955
Amounts owed to related parties	6,671	25,955
Social security and other taxes	125,448	137,257
VAT	277,284	419,964
Other creditors	76,986	65,924
Accruals and deferred income	141,533	168,958
	<u>3,590,752</u>	<u>3,988,717</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.16	31.1.15
	£	£
Hire purchase contracts (see note 11)	<u>156,445</u>	<u>277,640</u>

**11. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.1.16	31.1.15
	£	£
Net obligations repayable:		
Within one year	129,488	102,871
Between one and five years	<u>156,445</u>	<u>277,640</u>
	<u>285,933</u>	<u>380,511</u>

**LOWE AND OLIVER LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2016****11. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	31.1.16	31.1.15
	£	£
Within one year	78,238	85,588
Between one and five years	72,052	110,110
	<u>150,290</u>	<u>195,698</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.16	31.1.15
			£	£
500,000	Ordinary	£1	500,000	500,000
55,555	'A' Ordinary	10p	5,556	5,556
			<u>505,556</u>	<u>505,556</u>

**13. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 February 2015	(256,647)	4,445	(252,202)
Profit for the year	<u>153,375</u>		<u>153,375</u>
At 31 January 2016	<u>(103,272)</u>	<u>4,445</u>	<u>(98,827)</u>

**14. RELATED PARTY DISCLOSURES**

During the year the company was charged interest of £nil (2015: £5,840) from J Brand Limited, a company controlled by PG Lowe. At the year end the company owed J Brand Limited £6,497 (2015: £11,424).

Futbol de Salao UK Limited, a company controlled by RJG Lowe owed the company £7,099 (2015: £160) at 31 January 2016.

Included within trade debtors is an amount of £85 (2015: £166) due from PG Lowe, a director of the company.

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies.

**15. PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS**

The company operates a number of defined contribution pension schemes. The pension costs charge represents contributions payable by the group to the fund and amounted to £44,209 (2015 : £45,089). Contributions totalling £20,504 (2015: £21,250) were payable to the fund at the balance sheet date and are included in creditors.

**LOWE AND OLIVER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

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**16. CONTROLLING PARTIES**

The directors consider the ultimate parent undertaking of this company to be Lowe Holdings Limited.

The company's ultimate controlling party is P G Lowe by virtue of his shareholding in Lowe Holdings Limited.